

Annual Report

**NEW HARRICANA MINES
LIMITED**

(No Personal Liability)

For the Year Ended December 31st, 1967

New Harricana Mines Limited

(No Personal Liability)

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc. - - - Toronto, Ontario
PHILIP E. BOYLEN - - - Willowdale, Ontario
CHARLES B. BRANNIGAN - - - Toronto, Ontario
D. W. GORDON - - - Toronto, Ontario
GORDON L. MOORE - - - Islington, Ontario
GORDON F. PUSHIE - - - St. John's, Newfoundland
KEITH A. WALKER, C.A. - - Fairport Beach, Ontario

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - President
D. W. GORDON - - - - - Vice-President
GORDON L. MOORE - - - - - Secretary-Treasurer
CHARLES B. BRANNIGAN - - - Assistant-Secretary

TRANSFER AGENTS

GUARANTY TRUST COMPANY OF CANADA

366 Bay Street, Toronto, Ontario, and,
427 St. James Street West, Montreal, Quebec

AUDITORS

SNYDER, CRAIG, & CO., Chartered Accountants

330 Bay Street, Toronto, Ontario

HEAD OFFICE

c/o Raymond Caron, Q.C.
22nd Floor, 630 Dorchester Boulevard West
Montreal 2, Quebec

EXECUTIVE OFFICE

Suite 908, 330 Bay Street - - - - - Toronto, Ontario

New Harricana Mines Limited

(No Personal Liability)

Directors' Report

To the Shareholders:

The financial statements of the Company for the fiscal year ended December 31, 1967, notes relative thereto and the Report of the Auditors, are submitted herewith.

The Company was active during 1967 with exploration functioning in the Province of Quebec. A brief resume of work carried out and as proposed at this time for the 1968 field season follows:

PROVINCE OF QUEBEC:

The areas covered by mining concessions and the surface rights held by the Company in the Townships of Dubuisson and Bourlamaque are continued in good standing. No exploration work was carried out thereon during 1967.

Increased pressure is being felt from local municipalities for sale of surface rights of property lying within the boundary of the city of Val d'Or-Bourlamaque. With increasing interest in gold the Company will endeavour to maintain its mineral holdings intact in this area.

BAIE JOHAN BEETZ AREA, DESHERBIERS TOWNSHIP (Quebec):

During 1967 the only area in which the Company was active was the Baie Johan Beetz uranium area along the North Shore of the Gulf of St. Lawrence. Here, an airborne spectrometer survey was made as soon as the snow cover melted last spring; a large number of radioactive responses were obtained that were subsequently checked out by ground prospecting and geological crews. A large area of uraninite mineralization in flat-lying pegmatite bodies yielded ore grade mineralization in an extensive series of surface trenches and strippings. A probe-type scintillometer survey indicated that this condition extends under overburden for some distance from the trenched area. In addition to the uranium, appreciable quantities of chalcopyrite (copper) mineralization were noted in some of the trenches.

During the summer of 1968 the Company hopes to continue with its trenching and test pitting programme and may follow with some means of drill testing other than diamond drilling, which is not

considered as a suitable sampling tool for this type of deposit. Sufficient work has been done to maintain the 50-claim group in Desherbiers Township in good standing for a least another year.

BRUCE PENINSULA (Ontario):

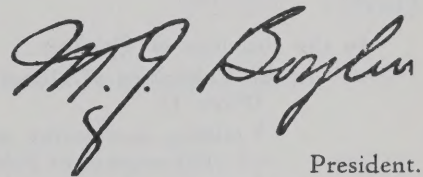
The options held on several farms in the Bruce Peninsula were permitted to lapse after detailed work in the area failed to indicate that commercial zinc deposits were associated with the geochemical soil anomalies found on the property.

OUTSIDE EXPLORATION:

The properties in southwestern Ontario on which the Company found interesting soil anomalies in 1966, were not optioned because of legal problems involved in title clearance.

A number of other properties were examined but no interest was taken in them.

On behalf of the Board of Directors,

M.J. Boyle

President.

Toronto, Ontario,
March 18, 1968.

New Harricana

(No Per:
(Incorporated und

Balance Sheet—

(With compar

ASSETS

	1967 \$	1966 \$
Current		
Cash	35	14,847
Accounts receivable	—	3,719
Prepaid expenses	261	—
	<u>296</u>	<u>18,566</u>
Investments		
Shares of other mining companies having a quoted market value, at cost (Quoted market value \$147,668 — 1966, \$115,991)	259,028	259,028
Shares of other mining companies, at nominal values, (1966 — at cost)	2	7,889
	<u>259,030</u>	<u>266,917</u>
Fixed		
In the Province of Quebec:		
In the Townships of Dubuisson and Bourlamaque, County of Abitibi (Note 1):		
5 mining concessions, at nominal value (1966 — as valued by the Directors as of February 29, 1944)	1	1,262,535
Surface rights, at nominal value (1966 — as valued by the Directors as of December 31, 1959, less sale price of property disposed of)	1	52,039
In the Township of Desherbiers and Projected Township 1,075, Electoral District of Duplessis:		
50 mining claims, at cost	3,432	—
In the Province of Ontario:		
Options on properties, at cost (Note 2)	2,686	2,533
	<u>6,120</u>	<u>1,317,107</u>
Deferred		
Exploration expenses		
Balance, beginning of year	11,857	449
Add: Expenses for the year	37,935	21,300
	<u>49,792</u>	<u>21,749</u>
Deduct: Expenses on claims and options abandoned transferred to Deficit	25,453	9,892
Balance, end of year	<u>24,339</u>	<u>11,857</u>
	<u>289,785</u>	<u>1,614,447</u>

Mines Limited

Liability)
(Laws of Quebec)

December 31st, 1967
(figures for 1966)

LIABILITIES

	1967 \$	1966 \$
Current		
Accounts payable and accrued liabilities	40,255	848

SHAREHOLDERS' EQUITY

Capital Stock		
Authorized:		
5,000,000 Shares of \$1 par value	\$5,000,000	
Issued:		
3,500,000 Shares	3,500,000	3,500,000
Less: Discount thereon	1,692,500	1,692,500
	<u>1,807,500</u>	<u>1,807,500</u>
Contributed Surplus		
Balance unchanged from previous year	832,853	832,853
Deficit		
Balance, beginning of year	1,026,754	996,397
Add: Mining and surface rights in the Townships of Dubuisson and Bourlamaque written down to nominal values	1,314,572	—
Administrative expenses for the year	10,294	6,796
Mining claims and options abandoned	5,395	2,839
Expenses on mining claims and options abandoned	25,453	9,892
Outside exploration	468	10,830
Investment valuation adjustment	7,887	—
Balance, end of year	<u>2,390,823</u>	<u>1,026,754</u>
	<u>249,530</u>	<u>1,613,599</u>

THE NOTES ATTACHED FORM AN INTEGRAL PART
OF THESE FINANCIAL STATEMENTS

Approved on behalf of the Board.

M. J. BOYLEN, Director.

G. L. MOORE, Director.

289,785 1,614,447

Submitted with our Report to the Shareholders dated February 14, 1968.

SNYDER, CRAIG & CO.,
Chartered Accountants.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO
CANADA

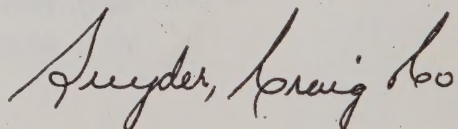
To the Shareholders of

NEW HARRICANA MINES LIMITED
(No Personal Liability)

Montreal, Quebec.

We have examined the Balance Sheet of New Harricana Mines Limited (No Personal Liability) as at December 31, 1967, the Statements of Exploration Expenses, Administrative Expenses and Source and Application of Funds for the year ended on that date and the Notes to the Financial Statements. We have obtained all the information and explanations we have required and our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached Balance Sheet, Statements of Exploration Expenses, Administrative Expenses and Source and Application of Funds and Notes to the Financial Statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1967, the results of its operations and the source and application of its funds for the year ended on that date according to the best of our information and the explanations given to us and as shown by the books of the Company. The aforementioned Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except that the investment in escrowed shares of other mining companies and mining and surface rights at Val d'Or, Quebec, have been written down to nominal values and with which we concur.



Chartered Accountants.

February 14, 1968.

New Harricana Mines Limited

(No Personal Liability)

STATEMENT OF EXPLORATION EXPENSES

For the year ended December 31, 1967

(With comparative figures for 1966)

	1967 \$	1966 \$
Assays	636	17
Consulting fees	2,421	270
Diamond drilling	6,028	6,030
Geophysical surveying	3,286	5,426
Line cutting	1,997	4,401
Maps and blueprints	699	508
Surface exploration	22,868	4,648
TOTAL	37,935	21,300

STATEMENT OF ADMINISTRATIVE EXPENSES

For the year ended December 31, 1967

(With comparative figures for 1966)

	1967 \$	1966 \$
Advertising	271	—
Administration	2,550	1,200
Corporation taxes	95	170
Engineering and consulting fees	—	450
General expense	12	347
Legal and audit	1,250	874
Listing and sustaining fee	100	100
Printing, stationery and supplies	591	563
Postage and telephone	246	682
Realty taxes	1,555	1,769
Reports to shareholders	1,942	479
Transfer agent and registrar fees and expenses	1,511	1,369
Travelling expenses	171	124
	10,294	8,127
Less: Interest earned	—	1,331
TOTAL	10,294	6,796

New Harricana Mines Limited

(No Personal Liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended December 31, 1967

(With comparative figures for 1966)

Source of Funds	1967 \$	1966 \$
Issue of capital stock	—	80,000
Application of Funds		
Acquisition of mining claims	3,432	2,049
Acquisition of options on mining properties	5,548	2,533
Administrative expenses	10,294	6,796
Exploration costs on owned and optioned claims	37,935	21,300
Investment in shares of other mining companies	—	3,930
Outside exploration	468	10,830
	<u>57,677</u>	<u>47,438</u>
Resulting in an increase (decrease) in working capital of	(57,677)	32,562
Working capital, beginning of year	17,718	(14,844)
Working capital, end of year	<u>(39,959)</u>	<u>17,718</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 1967

- The Government of the Province of Quebec, on December 7, 1967, appointed a Fact-Finding Commission charged to study the validity of Titles to Surface Rights granted holders of Mining Concessions in Northwestern Quebec and to propose a solution, if needed, to correct irregularities in such Titles. Your Company holds at Val d'Or both Mining Concessions and Surface Rights. Your Company and those to whom it has granted Surface Rights could well be affected by the findings of this Commission.
- The Company holds an option to purchase 500 acres in the Township of Lindsay, County of Bruce, Ontario. Further payments under the option fall due as follows:

On or before March 20, 1968 —	\$ 1,000.00
On or before March 20, 1969 —	1,500.00
On or before March 20, 1970 —	27,000.00

Upon payment of the above amounts, the Company will receive title to the property which will include both mining and surface rights.

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